

## **CTFS Expands Financial Services Segment with the Acquisition of Blackhorn Group**

(19 Aug 2025 — Hong Kong) CTF Services Limited (“CTFS” or “the Group”; Hong Kong stock code: 659) is pleased to announce that it has entered into a conditional sale and purchase agreement to acquire 65% equity interest in Blackhorn Group Limited (“Blackhorn”), a professional private wealth management group headquartered in Hong Kong. This strategic acquisition marks a key milestone in CTFS’s journey to build an integrated wealth management platform, offering wide-ranging investment solutions and reinforcing the Group’s Financial Services segment. It highlights CTFS’s commitment to delivering innovative, client-centric financial services across Hong Kong, Greater China, and other emerging markets.

Founded in 2021, Blackhorn has rapidly established itself as a trusted partner to high-net-worth families and professional investors. Known for its exceptional client relationships and industry expertise, Blackhorn is a prominent player in the fast-growing External Asset Management sector. Its dynamic team maintains strong strategic partnerships with top-tier international private banks and financial institutions, offering a holistic approach to wealth structuring and legacy planning.

By integrating Blackhorn with the protection expertise of Chow Tai Fook Life Insurance Company Limited (“CTF Life”) and the digital brokerage capabilities of uSmart Inlet Group Limited (“uSMART”), CTFS is poised to deliver a seamless, one-stop financial and wealth management services platform encompassing insurance, investment banking, securities trading, financial planning, and asset management into one roof.

Brian Cheng, Executive Director and Group Co-Chief Executive Officer of CTFS, said: “This acquisition marks a pivotal step towards expanding CTFS’s Financial Services segment. We see strong long-term potential in the External Asset Management model. By integrating Blackhorn’s capabilities with CTF Life and uSMART, and leveraging the broader Chow Tai Fook Group ecosystem, we are committed to build a scalable, multi-faceted lifestyle platform that encompasses insurance, wealth management, healthcare, entertainment and retail. These synergies differentiate us from our competitors, strengthen our business acumen, and allow us to penetrate deeper into the needs of our target audience. We remain committed to innovation and to satisfy new trends in the current financial markets.”

Mary Chiu, Co-Founder and Chairwoman of Blackhorn Group, said: “From day one, our goal at Blackhorn was always to become a leading Asset Manager in Hong Kong, Asia and beyond. We grew organically in a few short years to over 30 staff and hundreds of clients. Now, with the backing of CTFS, we will become an even stronger growth engine. For our team it opens up a vast VIP clientele who are already well-versed in the luxury offerings of the Chow Tai Fook Group and for our clients, they will have access to the group’s institutional strength and broad range of wealth management channels. This is the next chapter in our journey, and we are excited to continue shaping the future of wealth management.”

Yugi Lee, Co-Founder of Blackhorn Group, added: “This is a first-of-its-kind moment in Hong Kong, where an independent External Asset Management partners with one of Asia’s most respected diversified conglomerates. This partnership is not about scale for its own sake; it is about allowing us to serve our clients more holistically; with the care they deserve. It will unlock access to a far-reaching ecosystem of the Chow Tai Fook Group, benefiting our clients and stakeholders alike. We see this as a rare opportunity to help shape the future of wealth and legacy services in Asia and we are excited to grow this vision with CTFS for generations to come.”



CTFS Expands Financial Services segment with the Acquisition of 65% equity interest of Blackhorn Group.

(From left to right) Mary Chiu, Co-Founder and Chairwoman of Blackhorn Group; Brian Cheng, Executive Director and Co-Chief Executive Officer of CTF Services Limited; Yugi Lee, Co-Founder of Blackhorn Group

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#### **CTF Services Limited**

Listed on The Stock Exchange of Hong Kong Limited, CTF Services Limited (Hong Kong Stock Code: 659) is a conglomerate with a diversified portfolio of market-leading businesses, predominantly in Hong Kong and the Mainland. The Group's businesses include toll roads, insurance, logistics, construction, and facilities management. Through the Group's sustainable business model, it is committed to creating more value for all stakeholders and the community.

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